



## **WANXIANG STERLING STETSON OWNER, LLC INSURANCE REQUIREMENTS**

The contractor, subcontractor, consultant or other service provider (the "Contractor") that is a party to the agreement (the "Agreement") to which these insurance requirements are attached, agrees to purchase and keep in force for the duration of all work performed pursuant to the Agreement (or for such longer period as may be specified herein or in the Agreement) insurance policies which (i) are of the type described below, (ii) have the coverage limits described below, and (iii) contain the policy provisions described below (collectively, the "Required Insurance"). Required Insurance shall cover all operations under the Agreement, whether such operations are by Contractor, a subcontractor or materialman or anyone directly or indirectly employed by Contractor. Contractor shall require each of its subcontractors to maintain the Required Insurance.

Contractor shall maintain Commercial General Liability coverage for itself and all Additional Insureds for the duration of all work performed pursuant to the Agreement. Commercial General Liability coverage shall include coverage for property damage, bodily injury, contractual liability, personal/advertising injury, premises-operations and products-completed operations (for the length of the state's statute of repose), on a per location basis.

On or before the earlier of (i) the date that is seven (7) days after the effective date of the Agreement and (ii) the date that Contractor begins any work pursuant to the Agreement, Contractor shall furnish to the Certificate Holder (defined below), insurance certificates stating all policy deductibles and evidencing that the Required Insurance is in effect and that Certificate Holder will be given not less than thirty (30) days prior written notice of any cancellation thereof or material change thereto (or ten (10) days if due to non-payment). If the Contractor's insurance company will not comply with the notice requirement, then the onus of advising Certificate Holder shall fall to the Contractor to provide thirty (30) days prior written notice. Renewal certificates shall be delivered to Owner and Owner's Property Manager at least fifteen (15) days prior to the expiration of the policies.

### **REQUIRED INSURANCE TYPES AND COVERAGE LIMITS**

#### **COMMERCIAL GENERAL LIABILITY**

Bodily Injury and Property Damage

#### **LIMITS NOT LESS THAN, ON A PER PROJECT BASIS**

\$1,000,000 Each Occurrence  
\$2,000,000 General Aggregate  
\$2,000,000 Products Liability and Completed Operations Aggregate

#### **AUTOMOBILE LIABILITY**

Combined Single Limit Policy  
(Includes Owned, Hired and  
Non-Owned Autos)

#### **LIMITS NOT LESS THAN**

\$1,000,000 Combined Single Limits or  
\$1,000,000 Bodily Injury Per Person  
\$1,000,000 Bodily Injury Per Accident  
\$1,000,000 Property Damage Per Accident

#### **WORKERS COMPENSATION**

Statutory Limits

#### **EMPLOYERS LIABILITY**

Bodily Injury by Accident  
Bodily Injury by Disease

#### **LIMITS NOT LESS THAN**

\$1,000,000 Each Accident  
\$1,000,000 Disease Each Employee  
\$1,000,000 Disease Policy Limit

#### **UMBRELLA/EXCESS LIABILITY**

\$5,000,000 Per Occurrence/Aggregate  
Must follow form of the primary Commercial General Liability, Automobile Liability and  
Workers Compensation/Employers Liability policies

#### **POLLUTION LIABILITY**

\$5,000,000 Per Claim/Aggregate

#### **CERTIFICATE HOLDER**

Sterling Bay Property Management, LLC,  
180 N Stetson #840, Chicago, Illinois 60601

#### **ADDITIONAL INSUREDS**

Commercial General Liability, Automobile Liability and, if applicable, Pollution  
Liability policies shall name the following as Additional Insureds: Wanxiang  
Sterling Stetson Owner, LLC, BREDS III PE INVESTOR L.L.C., BLACKSTONE  
FAMILY REAL ESTATE DEBT STRATEGIES III - ESC L.P., Sterling Bay Property  
Management, LLC, Wanxiang America Real Estate Group, LLC, Sterling Bay, LLC

## REQUIRED INSURANCE POLICY PROVISIONS

1. All policies shall be issued by an insurer having an A.M. Best rating of at least A-X and is authorized to do business in the state in which the premises are located.
2. Contractor's Commercial General Liability policy shall contain an additional insured endorsement in ISO Form CG 20 10 11 85 or equivalent.
3. Contractor's Crime Insurance/Fidelity Bond shall include coverage for each director, officer, employee or agent of Contractor associated with this Agreement. The policy will include third party coverage, covering: dishonesty of employees, loss of money and securities inside the premises, being transported by messenger, or loss outside of the premises due to dishonesty, disappearance, or destruction; acceptance of counterfeit currency, depositor/check forgery; computer crime and fraudulent funds transfer.
4. If Professional Liability is required, Contractor shall maintain such coverage at all times while services contemplated by this Agreement are being completed and for ten (10) years after completion. Whether such insurance is written on a claims-made basis or a project specific basis, the retroactive date shall be prior to the start of the Contractors' work. Renewal policies during this period shall maintain the same retroactive date.
5. All policies maintained by Contractor shall be "primary and non-contributory" to any similar insurance policies maintained by Owner or Property Manager. The Owner's and Property Manager's policy will only apply on an excess basis to Contractor's insurance policies and only after Contractor's limits have been fully exhausted.
6. With the exception of Workers Compensation and Employers Liability, crime and professional liability, the policies shall be endorsed to include cross liability coverage. Contractor's Commercial General Liability, Automobile Liability, Workers Compensation/Employers Liability and, if applicable, Pollution Liability policies shall contain a provision waiving rights of subrogation against the Additional Insureds, their subsidiaries, affiliates, partners, officers, directors, and employees.
7. Failure to provide the Required Insurance shall not relieve the Contractor of any liability it may have under this Agreement or at law.

## QUESTIONS? CONTACT:

**Tony Triggiano** 180 North Stetson Street, Chicago, IL 60601

O: 312-565-6700 E: [ttriggiano@sterlingbay.com](mailto:ttriggiano@sterlingbay.com) W: [www.sterlingbay.com](http://www.sterlingbay.com)

Sterling Bay  
180 N Stetson, Suite 840, Chicago, IL 60601  
Phone: 312-565-6700